

EXHIBIT 58

1 UNITED STATES DISTRICT COURT
2 NORTHERN DISTRICT OF NEW YORK
3
4 SECURITIES AND EXCHANGE COMMISSION,)
5 Plaintiff,)
6 v.) Case No.
7 BARRY C. HONIG, ROBERT LADD, ELLIOT)
8 MAZA, BRIAN KELLER, JOHN H. FORD,)
9 GRQ CONSULTANTS, INC., and HS)
CONTRARIAN INVESTMENTS, LLC,)
Defendants.)

)

12 VOLUME 1
13 VIDEOTAPED DEPOSITION OF ROBERT LADD
14 VIA VIDEOCONFERENCE
15 Thursday, October 15, 2020

REPORTED BY:
24 GRACE CHUNG, CSR No. 6246, RMR, CRR, CLR
VICTORIA L. VALINE, CSR 3036, RMR, CRR
25 JOB NO. 201015GCH

1 UNITED STATES DISTRICT COURT
2 NORTHERN DISTRICT OF NEW YORK
3
4 SECURITIES AND EXCHANGE COMMISSION,)
5 Plaintiff,)
6 v.) Case No.
7 BARRY C. HONIG, ROBERT LADD, ELLIOT)
8 MAZA, BRIAN KELLER, JOHN H. FORD,)
9 GRQ CONSULTANTS, INC., and HS)
CONTRARIAN INVESTMENTS, LLC,)
Defendants.)

)

15 Videotaped deposition of ROBERT LADD,
16 taken on behalf of Plaintiff, all parties appearing
17 remotely via Webex, beginning at 10:07 a.m. EST and
18 ending at 6:36 p.m. EST, on Thursday, October 15, 2020,
19 before GRACE CHUNG, CSR No. 6246, RMR, CRR, CLR, and
VICTORIA VALINE, CSR No. 3036, RMR, CRR.

1 A P P E A R A N C E S

2 (All appearances via videoconference.)

3

4 For the Plaintiff:

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18 Also Present: NANCY HOLMSTOCK, Videographer

19

20

21

22

23

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25

1 BY MS. BROWN:

2 Q. Did you entertain the possibility that
3 Mr. Honig was a recidivist stock promoter who
4 engaged in pump and dump?

5 A. Now, his reputation, as I've seen it,
6 again, in the mid-2014 or '15 --

7 MR. FORD: Rob, the question is at the
8 time of this email, November 14, 2012.

9 THE WITNESS: Oh.

10 MR. FORD: Stick to that time.

11 A. Okay. I mean, I recall the due diligence
12 showing merely that as a broker at Gruntal or
13 wherever he worked, he had one customer complaint.
14 To me, that's not a recidivist pump-and-dumper that
15 violates securities law.

16 BY MS. BROWN:

17 Q. Okay. So the answer is, no, you never
18 entertained that possibility. Is that right?

19 MR. FORD: Well, that's not what he said,
20 Nancy. His answer was his answer.

21 A. My answer is that anything can happen to
22 anyone. And my job as a steward of MGT is to make
23 sure that, basically, Michael Einhorn [sic] is not
24 correct.

25 BY MS. BROWN:

1 brokerage accounts, that answer is no.

2 Q. Okay. So that first line, again we're back to
3 Exhibit 16 which shows the distribution, it says the
4 amount of securities beneficially owned following
5 reported transactions and it's 157,300.

6 Do you see that?

7 MR. FORD: I'm sorry. Nancy, can you just --
8 where are we again?

9 THE WITNESS: It's 16 --

10 MS. BROWN: We're on the first line of the
11 May 31 form 4.

12 MR. FORD: Thank you.

13 THE WITNESS: I see that.

14 BY MS. BROWN:

15 Q. All right. So that means that Laddcap Value
16 Partners III retained 157,300 shares following the
17 distribution; is that right?

18 A. The truth is no amount of studying this form,
19 as it applies to funds, will make me understand it then
20 or now. So my testimony is that this is so freaking
21 confusing, that I would recommend changes in form 4
22 reporting, but that's, I think, a different issue.

23 But, you know, again when calculating the
24 numbers the lawyers, you know, take away and add, and
25 when I filed it, it did not look materially wrong. And,

1 STENOGRAPHIC SHORTHAND REPORTER'S CERTIFICATION

2 - - -

3 I, VICTORIA L. VALINE, CSR NO. 3036, RMR, CRR,
4 RSA, certify: That the foregoing proceedings were
5 remotely taken before me via videoconference at the time
6 herein set forth; at which time the witness was duly
7 sworn; that a record of the proceedings was made by me
8 using machine shorthand which was thereafter transcribed
9 under my direction; and that the transcript is a true
10 record of the testimony so given.

11 Further, that if the foregoing pertains to the
12 original transcript of a deposition in a federal case,
13 before completion of the proceedings, review of
14 transcript not requested.

15 The dismantling, unsealing, or unbinding of
16 the original transcript will render the Stenographer's
17 Certificate null and void.

18 I further certify that I am not financially
19 interested in the action, and I am not a relative or
20 employee of any attorney of the parties, nor of any of
21 the parties.

22 Dated this 26th day of October, 2020.

23



24 Victoria L. Valine, CSR License #3036

25

1 STATE OF CALIFORNIA)
2) Ss
COUNTY OF LOS ANGELES)

3 I hereby certify that the witness in the
4 foregoing deposition was by me duly sworn to testify
5 to the truth, the whole truth and nothing but the
6 truth, in the within-entitled cause; that said
7 deposition was taken at the time and place herein
8 named; and that the deposition is a true record of the
9 witness's testimony as reported by me, a duly
10 certified shorthand reporter and a disinterested
11 person, and was thereafter transcribed into
12 typewriting by computer; that the dismantling,
13 unsealing, or unbinding of the original transcript
14 will render the reporter's certificate null and void.

15 I further certify that I am not interested
16 in the outcome of the said action, nor connected with
17 nor related to any of the parties in said action, nor
18 to their respective counsel.

19 IN WITNESS WHEREOF, I have hereunto set my
20 hand this 26th day of October, 2020.

21 Reading and Signing was:

22 requested waived not requested

23 Grace Chung

24 Grace Chung, CSR. NO. 6246, RMR, CRR

25

15 VOLUME 2 - PAGES (173 - 335)
16 VIDEOTAPED DEPOSITION OF
17 ROBERT LADD
18 VIA REMOTE VIDEOCONFERENCE
19 FRIDAY, OCTOBER 16, 2020

24 Stenographically Reported by:
Victoria L. Valine, CSR, RMR, CRR, RSA
California CSR License No. 3036
25 Job No. 201016VV

1 REMOTE APPEARANCES:
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17 --oo--
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21 Videographer: Sarah Howard
22
23 (All parties appeared remotely via videoconference.)
24
25

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1 there's also a price given, right?

2 A. Correct.

3 Q. Okay. So where's the price for the 465,171?

4 A. I don't believe you include the price for that
5 J-type of transaction. So I'm not --

6 Q. Okay. So --

7 A. -- aware of what we did.

8 I obviously relied on counsel to file this
9 form. So if there was supposed to be a price, and there
10 wasn't, then it's a mistake.

11 So I would say there's -- it's either
12 correctly stated at zero, the way it should be, or it's
13 wrong.

14 Q. Well, if you sell securities, you usually get
15 a price for them, right?

16 A. Sure.

17 Q. Okay. And there's no price listed here.

18 A. Okay.

19 Q. My question is: Does this reflect a sale of
20 465,000 shares?

21 A. It did, yes.

22 Q. Even though no price is given?

23 A. Yes. That's correct.

24 Q. And the code is J?

25 A. Code is J.

1 Q. And looking to the last two pages of the
2 exhibit -- or three pages of the exhibit, what do you
3 recognize that to be?

4 A. Yeah, Exhibit 99.1 --

5 Q. Yes.

6 A. -- it's the press release as issued.

7 Q. All right. And did you draft it?

8 A. I -- I either drafted it, or edited it, or I
9 definitely was -- I was involved in producing it for
10 sure.

11 Q. And do you recognize the word choice as your
12 own?

13 A. Not every one, but keep going.

14 Q. Well, I ask you that because in Ladd
15 Exhibit 302 on page 8 of 9, it's represented that you
16 told the FBI in March 2018 that you recognized the word
17 selection in the document as your own.

18 Is that what you told the FBI?

19 A. I don't recall, but -- I mean, I have no
20 reason to -- to dispute that characterization.

21 Q. All right. Now, looking at the press release,
22 the second full paragraph, the second sentence says,
23 "Mr. McAfee, the visionary pioneer of internet security,
24 sold his anti-virus company to Intel for \$7.6 billion."

25 Do you see that?

1 A. Yes.

2 Q. And you knew that that was not, in fact, true,
3 correct?

4 A. I know now that it -- when you read it, it is
5 incorrect. At the time I put it in, I unfortunately
6 missed the mistake.

7 Q. And what part of it do you now know to be
8 inaccurate?

9 A. Well, the way it reads in this release, is if
10 John McAfee himself sold McAfee Associates to Intel for
11 7.6 billion all at once, like that he was at McAfee
12 Associates, and that when it was sold, he was at McAfee
13 Associates.

14 Q. And at the time this press release was issued,
15 you knew that McAfee sold his interest in McAfee
16 Associates or Inc. in the 1990s well before the company
17 was sold to Intel; isn't that correct?

18 A. I knew that. I think everyone knew that, but
19 yes.

20 The funny story is the highest viewed YouTube
21 video was how to -- how to uninstall McAfee anti-virus
22 done by John McAfee.

23 Q. Right.

24 A. So...

25 Q. All right. So I think you've just described

1 STENOGRAPHIC SHORTHAND REPORTER'S CERTIFICATION

2 - - -

3 I, VICTORIA L. VALINE, CSR NO. 3036, RMR, CRR,
4 RSA, certify: That the foregoing proceedings were
5 remotely taken before me via videoconference at the time
6 herein set forth; at which time the witness was duly
7 sworn; that a record of the proceedings was made by me
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10 record of the testimony so given.

11 Further, that if the foregoing pertains to the
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13 before completion of the proceedings, review of
14 transcript was not requested.

15 The dismantling, unsealing, or unbinding of
16 the original transcript will render the Stenographer's
17 Certificate null and void.

18 I further certify that I am not financially
19 interested in the action, and I am not a relative or
20 employee of any attorney of the parties, nor of any of
21 the parties.

22 Dated this 27th day of October, 2020.

23



24

Victoria L. Valine, CSR License #3036

25

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

4 SECURITIES AND EXCHANGE)
5 COMMISSION,)
6 Plaintiff,)
7 vs.) Case No.
8 BARRY C. HONIG, ROBERT LADD,)
9 ELLIOT MAZA, BRIAN KELLER,)
10 JOHN H. FORD, GRQ CONSULTANTS,)
11 INC., and HS CONTRARIAN)
INVESTMENTS, LLC,)
Defendants.)

VOLUME 3

VIDEO DEPOSITION OF ROBERT LADD

VIA VIDEOCONFERENCE

Tuesday, November 10, 2020

REPORTED BY:
GRACE CHUNG, CSR No. 6246,
RMR, CRR, CLR
JOB NO. 201110GCH

15 Videotaped deposition of ROBERT LADD, Volume 3,
16 taken via videoconference on behalf of Plaintiff,
17 beginning at 10:04 a.m. EST and ending at 11:54 a.m.
18 EST, on Tuesday, November 10, 2020, before GRACE CHUNG,
19 CSR No. 6246, RMR, CRR, CLR.

1 A P P E A R A N C E S

2 (All appearances via videoconference.)

3

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24 (212) 858-0040
25 aford@fordobrien.com

26 Also Present: TIM HUNTER, Videographer

27

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10:14 1 that New York Stock Exchange, I'm pretty certain, had
10:15 2 under investigation. And in this specific case,
10:15 3 again, it was Hudson Bay, Iriquois, and Barry Honig
10:15 4 being the three together that would be considered a
10:15 5 group under securities laws.

10:15 6 Q. Thank you. All right. Just one more
10:15 7 question on the advice topic. I just want to nail
10:15 8 down with whom you -- or from whom you received
10:15 9 whatever advice you received on the group issue.

10:15 10 A. You mean what lawyer?

10:15 11 Q. Yes.

10:15 12 A. So there were -- I believe there were at
10:15 13 Sichenzia, but they were the counsel of MGT, a guy
10:15 14 by the name of Arthur Marcus and then Jay Kaplowitz
10:16 15 as well.

10:16 16 Q. All right. You received this advice in
10:16 17 2012, prior to signing the stock purchase
10:16 18 agreements with Mr. Honig and others?

10:16 19 A. Yes.

10:16 20 Q. Thank you. All right. So let's look at
10:16 21 exhibit -- tab behind 86, which we marked as Ladd
10:16 22 Exhibit 86.

23 (Deposition Exhibit 86 was marked for
24 identification by the reporter and is
25 attached hereto.)

10:21 1 that question with anyone?

10:21 2 A. Not that I recall.

10:21 3 Q. And other than your discussions with
10:21 4 counsel, what did you do in the 20 minutes between
10:21 5 receiving that question and answering it?

10:21 6 A. So I guess when I talk about an elephant
10:21 7 in the room, these were not pop-up quiz questions
10:21 8 that I suddenly had to scramble for. These were
10:21 9 pretty well-known answers. And as long as
10:21 10 confirmed by counsel, that's what I would represent
10:21 11 to the New York Stock Exchange.

10:21 12 Q. Okay. And then number 2, you answered no,
10:22 13 that none of the investors was related.

10:22 14 A. Yes.

10:22 15 Q. Is that a fair interpretation of your
10:22 16 answer "no"?

10:22 17 A. Correct.

10:22 18 MR. FORD: Robert, I thought you just
10:22 19 testified that you understood that the related
10:22 20 parties were related to MGT, not related to each
10:22 21 other.

10:22 22 THE WITNESS: No, that's what I mean, and
10:22 23 I think it's further shown in a subsequent email
10:22 24 that that's exactly what I said. But I could be
10:22 25 mistaken.

1 STATE OF CALIFORNIA)
2) Ss
COUNTY OF LOS ANGELES)

3 I hereby certify that the witness in the
4 foregoing deposition was by me duly sworn to testify
5 to the truth, the whole truth and nothing but the
6 truth, in the within-entitled cause; that said
7 deposition was taken at the time and place herein
8 named; and that the deposition is a true record of the
9 witness's testimony as reported by me, a duly
10 certified shorthand reporter and a disinterested
11 person, and was thereafter transcribed into
12 typewriting by computer; that the dismantling,
13 unsealing, or unbinding of the original transcript
14 will render the reporter's certificate null and void.

15 I further certify that I am not interested
16 in the outcome of the said action, nor connected with
17 nor related to any of the parties in said action, nor
18 to their respective counsel.

19 IN WITNESS WHEREOF, I have hereunto set
20 my hand this November 18, 2020.

21 Reading and Signing was:

22 X requested waived not requested

23 _____ Grace Chung _____

24 Grace Chung, CSR. NO. 6246, RMR, CRR

25

15 DEPOSITION OF
16 ROBERT LADD
17 VOLUME 4 - PAGES (406-506)
18 VIA REMOTE VIDEOCONFERENCE
19 FRIDAY, AUGUST 5, 2022

24 Stenographically Reported by:
Victoria L. Valine, CSR, RMR, CRR, RSA
California CSR License No. 3036
25 Job No. 220805VV

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1 records show the following."

2 Do you see that?

3 A. Yes.

4 Q. And then at the end in the last paragraph you
5 say,

6 "For housekeeping purposes, Sichenzia
7 suggests and can assist with an updated
8 Iroquois Section 16 filing. I believe your
9 latest filings, 13D/A and Form 3, were in
10 October of 2014. There should have been a
11 Form 4 filed in early October 2015
12 following the PIPE deal."

13 Do you see that?

14 A. Yes, I do.

15 Q. And so were you suggesting to him that his
16 filings did not accurately reflect the ownership
17 interest of Iroquois in a complete manner?

18 A. The way I read this now is that he was
19 delinquent in filing. I think he must have been on the
20 board in October '15 so that he should have filed the
21 Form 4, but I would say I'm vigilant about things like
22 that. So it makes sense that, if I found the mistake, I
23 would have it be corrected.

24 Q. And were there any other investors whose
25 filings you questioned that you reached out to as you

1 Did you ever ask either Mr. Marcus or
2 Mr. Kaplowitz, at any time subsequently, whether a new
3 analysis of the group determination should be made?

4 A. I don't remember asking specifically. They
5 were the attorneys that knew much more than myself. So
6 I believe there is -- I was under the assumption that
7 there would be no change in ownership or change in
8 status.

9 Q. Did you rely on Mr. Kesner's response in that
10 October 18, 2012 email?

11 A. I'm not sure if the word "rely" is some legal
12 term that I need to be aware of, but I guess I could put
13 it in more layman's terms is -- and, again, some of this
14 knowledge is from now -- they had superior information
15 than I did regarding the investors.

16 Q. Who is the "they" -- who is the "they" in that
17 answer?

18 A. Sichenzia, in general.

19 Q. So in the fall of 2015, when you're about to
20 engage in another transaction with Mr. Honig and his
21 co-investors, you never brought up the issue again with
22 either Mr. Marcus or Mr. Kaplowitz about Mr. Honig's
23 status as a member of a group; is that -- is that
24 correct?

25 A. I don't mean to be flip, but it's not --

1 BY MS. BROWN:

2 Q. And so your Form 4 of May 31, 2016 told
3 investors that you distributed 465,000 shares for zero
4 consideration, right?

5 A. Correct.

6 Q. And, in fact, you sold the shares for hundreds
7 of thousands of dollars, right?

8 A. Yes.

9 Q. So why didn't you tell investors that?

10 A. The net impact to ownership was the same in
11 that the shares were not controlled by me. Between
12 myself and my partners we had an understanding they
13 would get the cash out in the next year or so.

14 So, in my view, it was creating the correct
15 numbers to the investor. And -- but it's very
16 complicated when it gets down to fund reporting. As you
17 may be aware that it's -- you know, these pecuniary
18 interests and all that thing, but I wanted to convey
19 correctly that there was no further ownership.

20 Q. Okay. So is it your testimony that no
21 investor would care that you actually received cash
22 consideration for the sale of those shares?

23 MR. FORD: Object to form.

24 THE WITNESS: I -- my testimony would be that
25 would be the least important bit of information that

1 Mr. Kaplowitz about the group issue.

2 Do you remember that?

3 A. Yes. I did not have recollection specifically
4 of a discussion. But, as Ms. Brown just pointed out,
5 the -- Sichenzia was infused, if you will, with
6 knowledge of the investors with the concept of 13(d)'s,
7 with blockers. So it's a pre -- it was something that
8 was omnipresent, let's say. I don't like to use
9 elephant in the room because that's a negative.

10 But, you know, these are legitimate strategies
11 that every investor used with mainly the blocker issue,
12 to not be a legal group. And, you know, particularly
13 having Sichenzia representing, not only myself -- the
14 company, but representing the investors, they would
15 be -- I think I said superior knowledge that they would
16 have if there was a group issue.

17 Q. And you've -- in this case, you've asserted
18 your pleadings that you relied on professionals in
19 connection with the proper filing of your SEC filings;
20 is that an accurate statement?

21 A. Yes. They would normally draft, and review,
22 and --

23 Q. Can you explain to me how you -- how you
24 relied -- what exactly you were relying on or how you
25 relied on them?

1 Q. And so you do understand that, in terms of
2 representation, for example, the engagement letter is,
3 in fact, with the actual law firm; is that correct?

4 MS. BROWN: Objection to the form.

5 THE WITNESS: In practice, I assume -- I would
6 assume the law firm will represent my interests.

7 BY MR. FORD:

8 Q. You do understand that Sichenzia was
9 representing MGT; is that accurate?

10 MS. BROWN: Objection.

11 THE WITNESS: It's not an understanding. It's
12 the -- it is. I mean, they were MGT's attorneys.

13 BY MR. FORD:

14 Q. Right.

15 And, now with the foundation laid, you
16 understand that Sichenzia was fulfilling all of its
17 legal and ethical obligations when it was conducting
18 work on behalf of MGT?

19 MS. BROWN: Objection. Leading.

20 THE WITNESS: So the answer is, yes, of
21 course.

22 BY MR. FORD:

23 Q. And did you understand that -- did you
24 understand whether Sichenzia had conducted inquiry into
25 the question of whether any investors needed to be

1 listed as a group in connection with the 2012 filing?

2 MS. BROWN: Objection to the form. Which part
3 of Sichenzia?

4 MR. FORD: The lawyers representing MGT.

5 THE WITNESS: I think I testified, and the
6 evidence shows, they were involved with the New York
7 Stock Exchange representing the company. You know,
8 certainly the group issue was important and researched
9 by them, and "them" still being Jay and Arthur, although
10 they're at Sichenzia.

11 BY MR. FORD:

12 Q. Did you have an understanding as to whether
13 Sichenzia, specifically Mr. Marcus and Kaplowitz, had
14 conducted the requisite inquiry into whether any
15 investors needed to be listed as a group in connection
16 with the 2015 filings?

17 MS. BROWN: Objection to the form.

18 THE WITNESS: The answer to that is also, yes,
19 of course they did that research. And, as I say, they
20 draft the forms, and we have to take meticulous care to
21 lay out the extent of each investor's ownership by name,
22 and by percentage, and by potential percentage if
23 exercised with blockers, without blockers. It was one
24 of the most comprehensive disclosures that I've seen,
25 and, again, it was done, I believe, correctly by the law

1 STENOGRAPHIC SHORTHAND REPORTER'S CERTIFICATION
2 - - -

3 I, VICTORIA L. VALINE, CSR NO. 3036, RMR, CRR,
4 RSA, certify: That the foregoing proceedings were
5 remotely taken before me via videoconference at the time
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18 I further certify that I am not financially
19 interested in the action, and I am not a relative or
20 employee of any attorney of the parties, nor of any of
21 the parties.

22 Dated this 10th day of August, 2022.

23 
24

25 Victoria L. Valine, CSR License #3036